

FISCAL NOTE

HB 647 - SB 733

March 4, 2003

SUMMARY OF BILL: Authorizes the governing bodies of two or more municipalities to enter into agreements to create a corridor to link together central business districts. Specifies that such corridor of central business districts shall be subject to provisions affecting central business improvement districts.

ESTIMATED FISCAL IMPACT:

Increase Local Govt. Revenues - Exceeds \$100,000/Permissive
Increase Local Govt. Expenditures - Exceeds \$100,000/Permissive

Estimate assumes:

- T.C.A. 7-84-105 specifies that municipalities can levy assessments and issue bonds on behalf of such districts.
- local governments involved in the creation of such corridor of central business districts will experience an increase in revenues from assessments levied and bond proceeds.
- local governments involved in the creation of such corridor of central business districts will experience an increase in expenditures for repayment of bonds and for improvements in the district.
- the impact of these increases depends on the extent to which the affected local governments choose to levy assessments, issue bonds and make improvements but are estimated to be significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director